



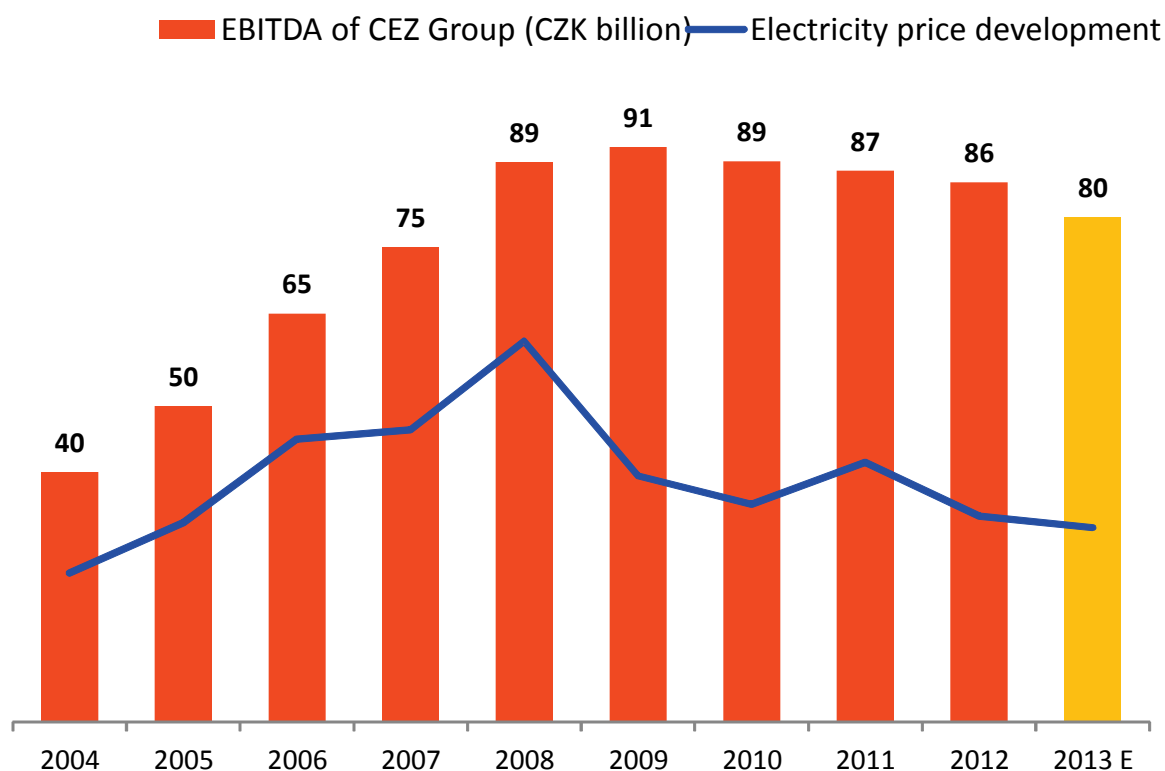
REPORT ON THE COMPANY'S BUSINESS OPERATIONS AND THE STATE OF ITS ASSETS IN THE YEAR 2012 OF ČEZ, A. S.

Prague, June 19, 2013

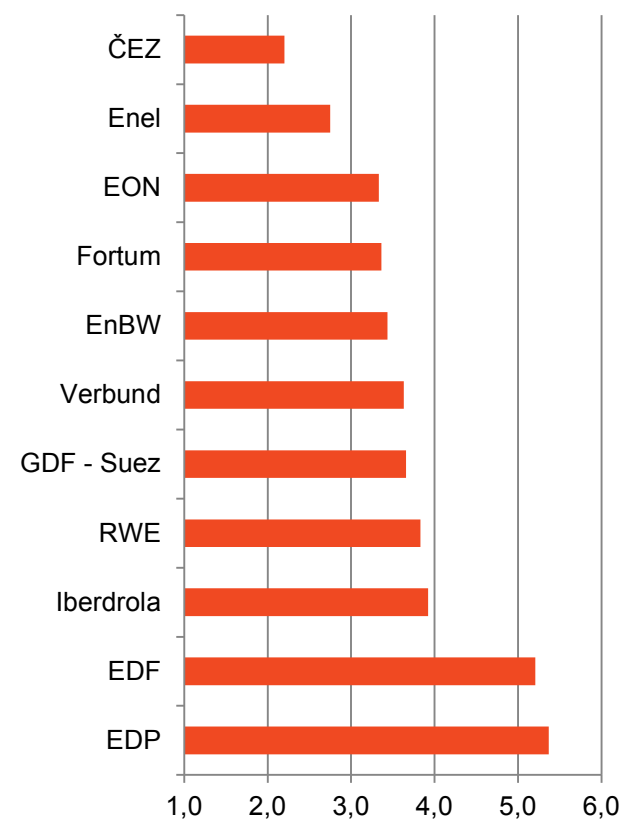
CEZ GROUP REMAINS ONE OF THE LEAST INDEBTED ENERGY ENTERPRISES IN EUROPE



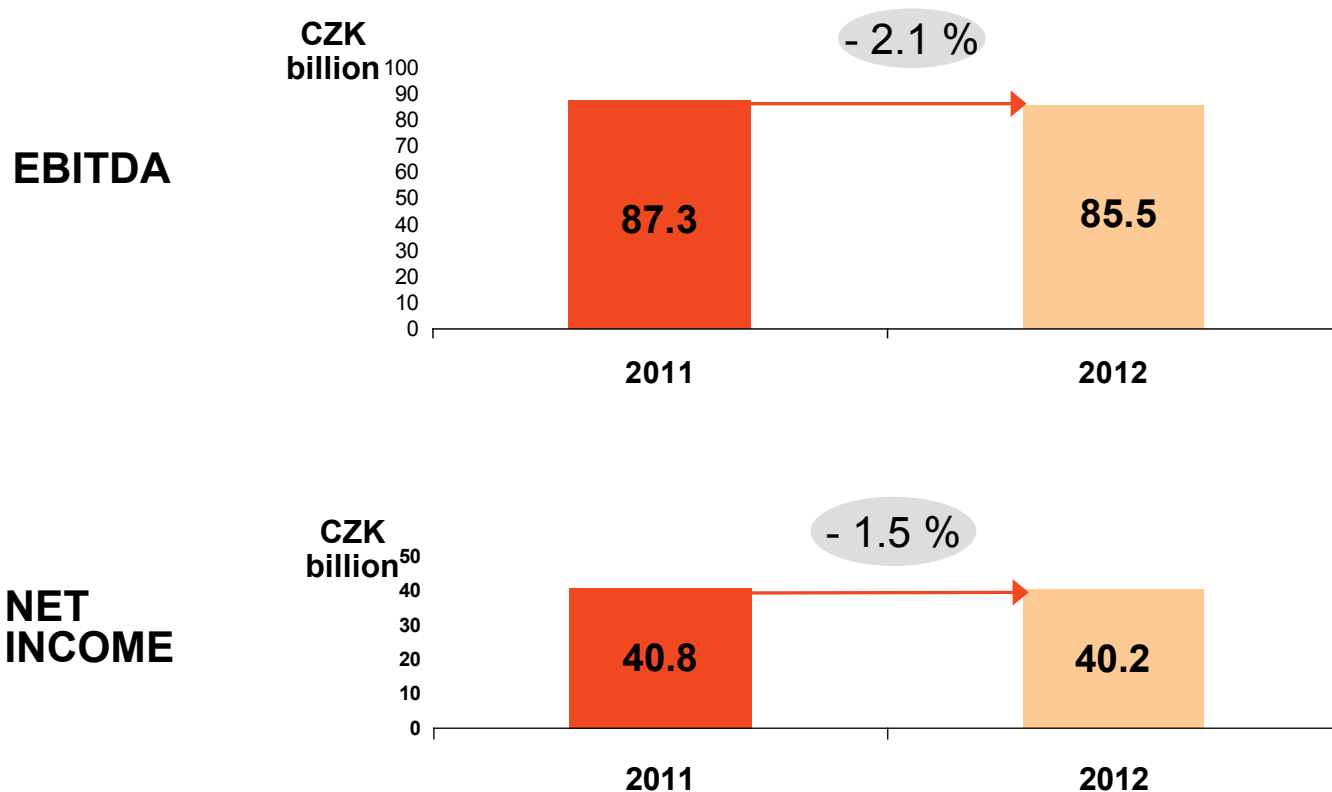
Dependency of EBITDA earnings on power electricity prices



Net debt* / EBITDA



DESPITE ALBANIA, WE ACHIEVED GOOD RESULTS IN 2012

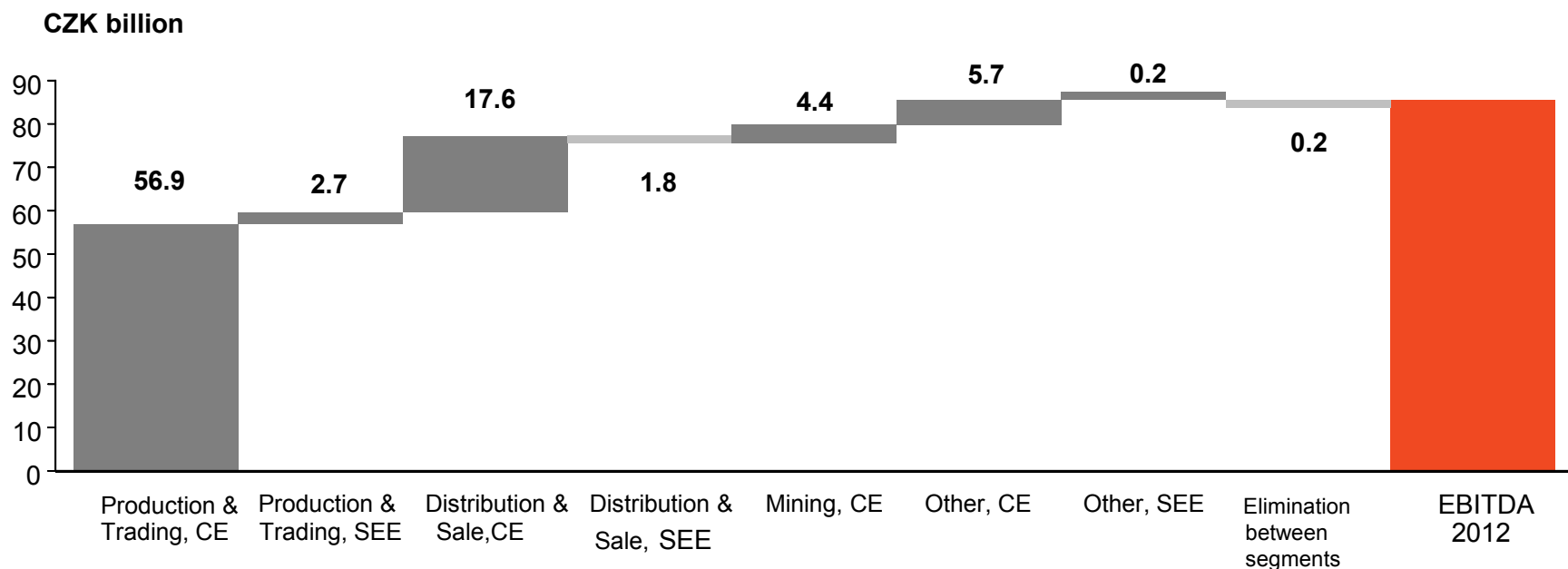


CEZ GROUP FINANCIAL RESULTS



Main indicators	Unit	2011	2012	Change 12/11 %
Operating revenue	CZK million	209,761	215,095	2.5
Operating cost	CZK million	148,219	157,164	6.0
EBITDA	CZK million	87,312	85,509	-2.1
EBIT	CZK million	61,542	57,931	-5.9
Net income	CZK million	40,753	40,153	-1.5
Total assets	CZK million	598,301	636,070	6.3
Tangible and intangible fixed assets	CZK million	403,390	441,358	9.4
ROE, net	%	18.2	17.4	-4.4
ROA, net	%	7.1	6.7	-5.9
ROIC	%	12.5	10.9	-12.8

EBITDA BREAKDOWN BY INDIVIDUAL SEGMENTS IN 2012



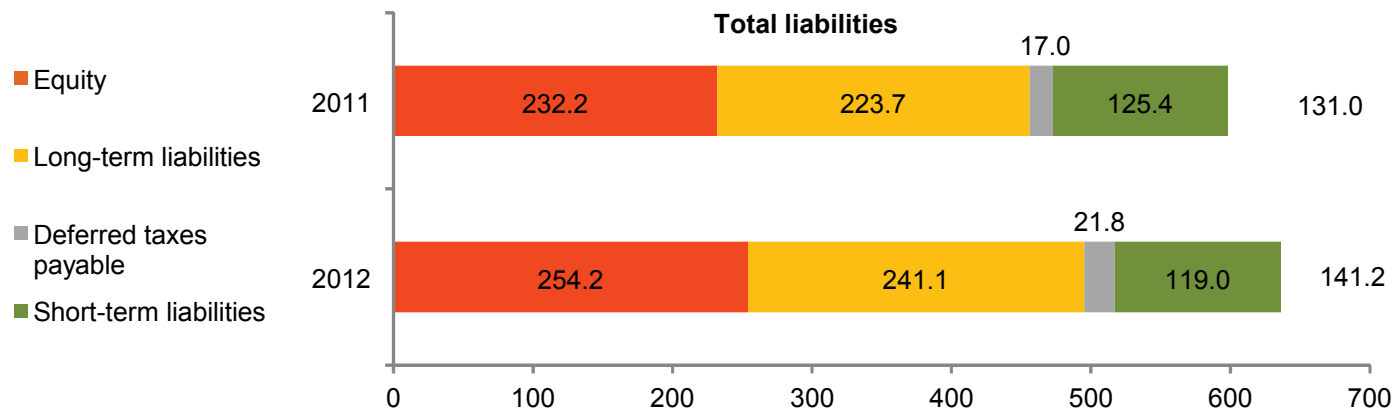
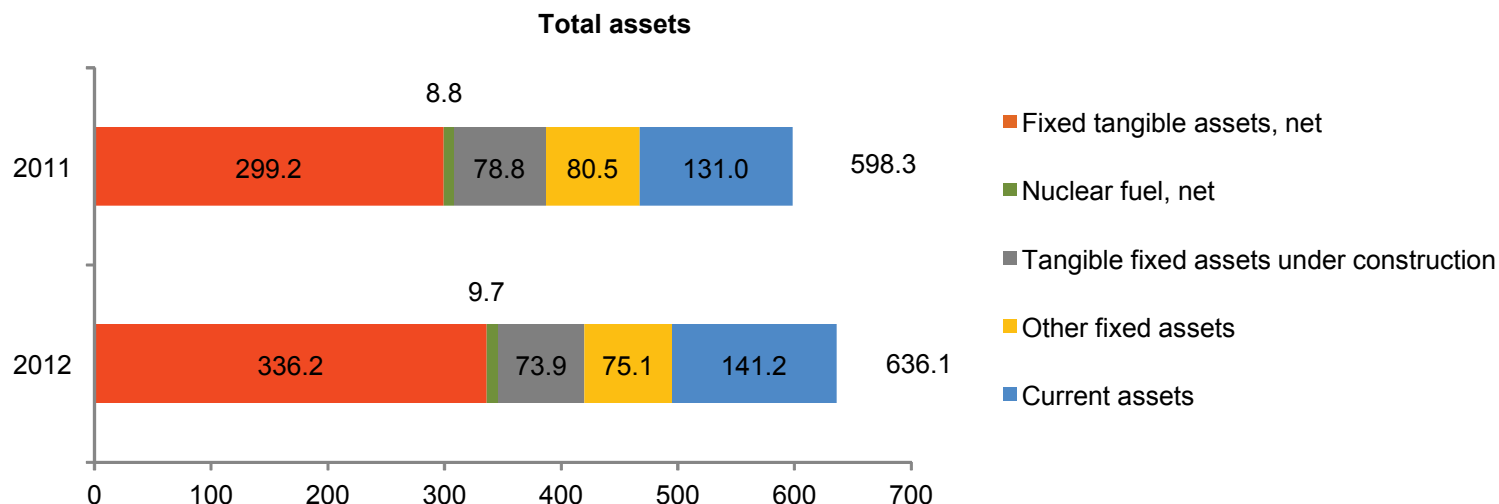
Changes 2012 vs. 2011

+2 %	+19 %	+10 %	N/A	-8 %	+14 %	+74 %	%	-2 %
+1.2	+0.4	+1.6	-5.3	-0.4	+0.7	+0.1	CZK bn	-1.8

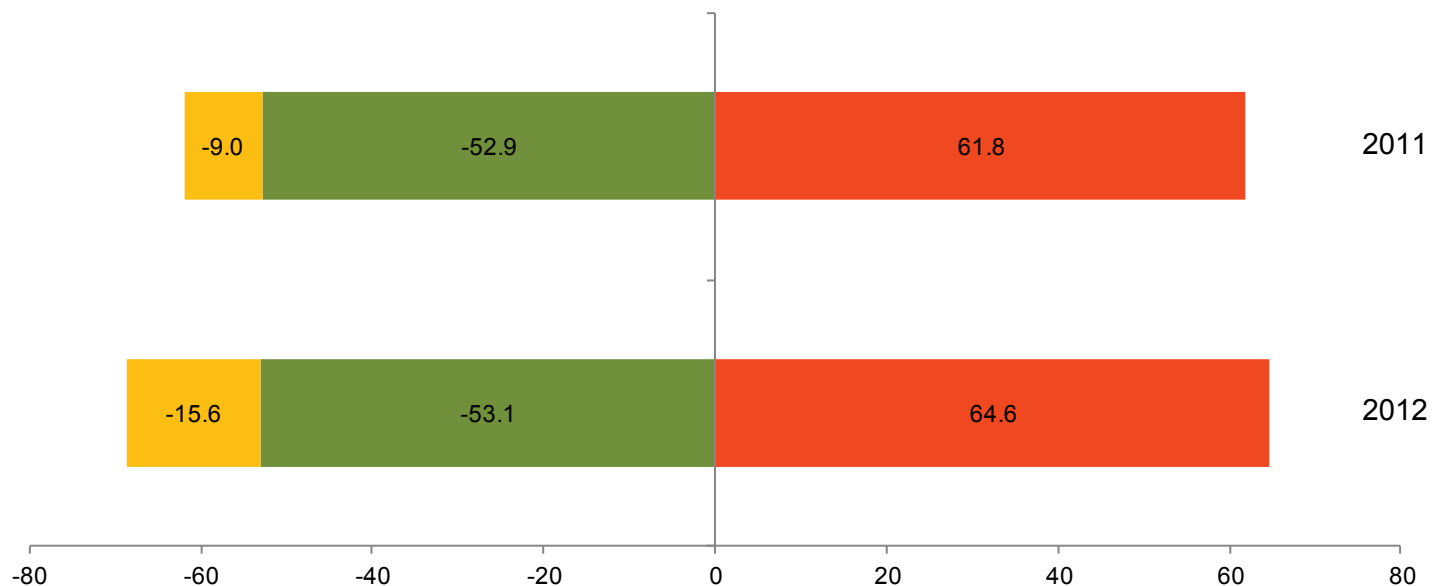
* CE = Central Europe (CZ, Slovakia, Poland, Hungary, Netherlands, Germany, Ireland)

**SEE = Southeast Europe (Turkey, Bulgaria, Romania, Kosovo, Serbia, Albania, Russia, Bosnia and Herzegovina, Ukraine, Cyprus)

CEZ GROUP ASSETS AND LIABILITIES AS OF 31 DECEMBER



CEZ GROUP CASH FLOW OVERVIEW



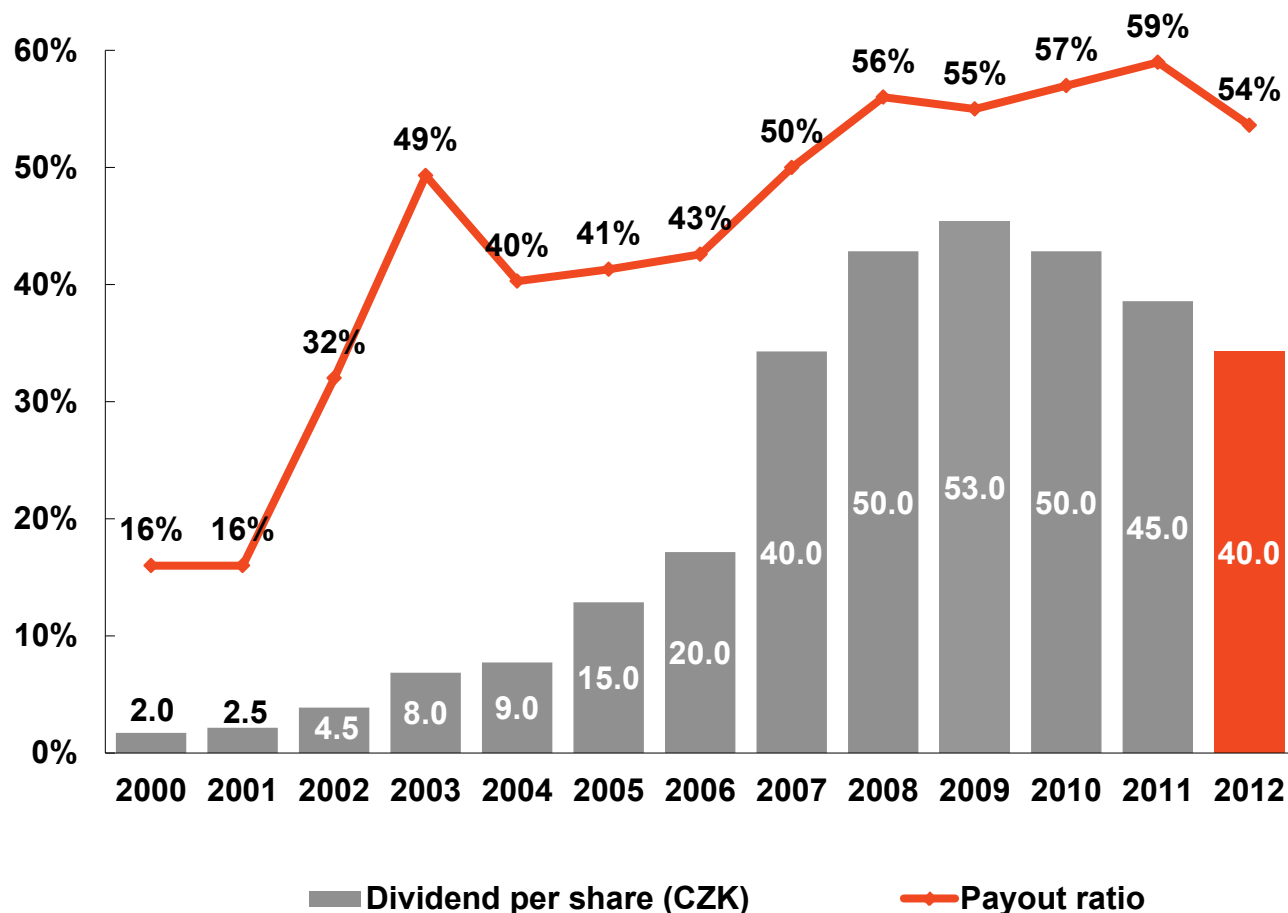
- Financial activities including net effect of currency translation in cash
- Investing activities
- Operating activities

ČEZ, a. s. FINANCIAL PERFORMANCE



Main indicators	Unit	2011	2012	Change 12/11 %
Operating revenue	CZK million	113,441	108,147	-4.7
Operating cost	CZK million	76,591	72,894	-4.8
EBITDA	CZK million	49,690	48,514	-2.4
EBIT	CZK million	36,850	35,253	-4.3
Net income	CZK million	37,337	35,336	-5.4
Total assets	CZK million	503,660	538,873	7.0
Tangible and intangible fixed assets	CZK million	207,281	221,056	6.6
ROE, net	%	19.5	17.5	-10.3
ROA, net	%	7.7	6.8	-11.7

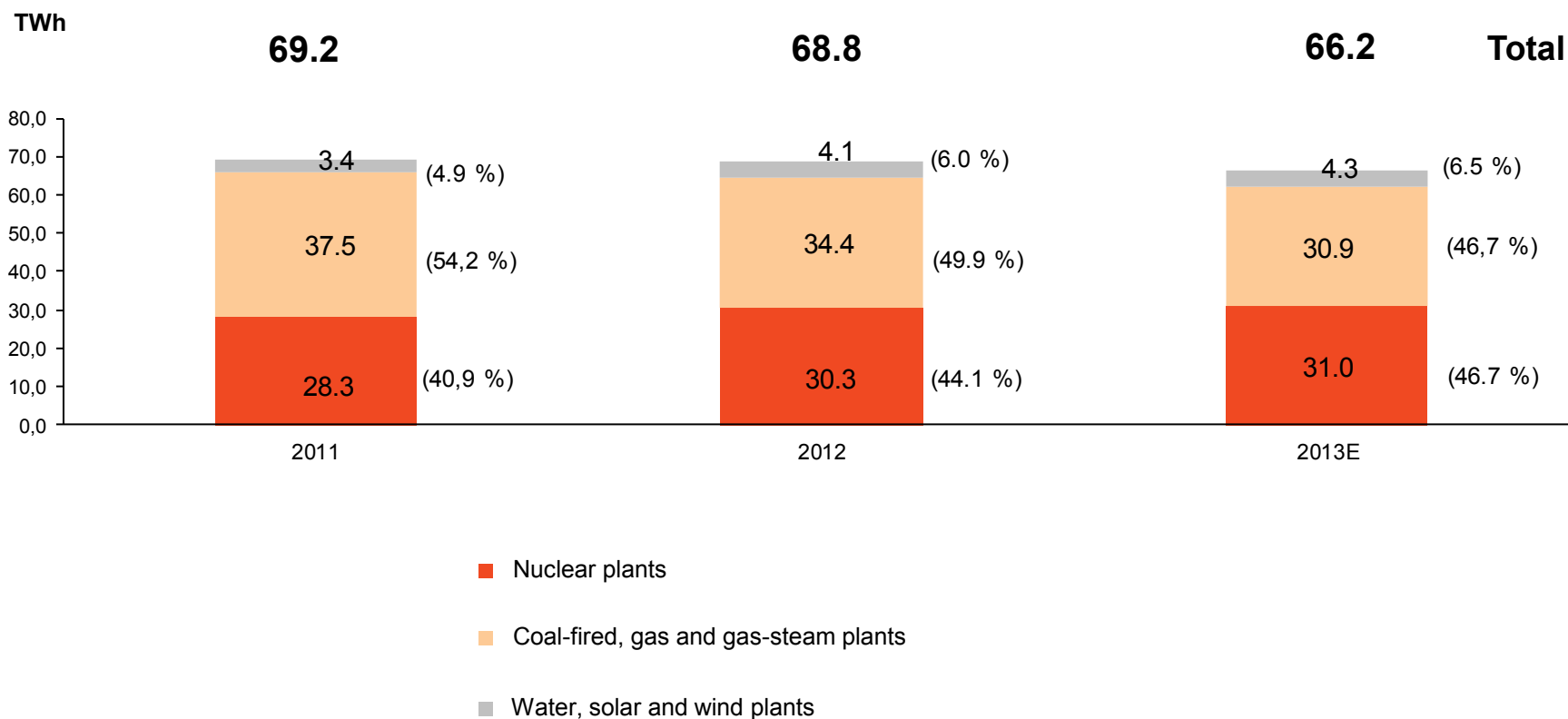
PROPOSED DIVIDEND PAYMENT BY ČEZ, a. s., FOR 2012



- The dividend policy counts with the payout ratio of 50 – 60 % of the net income of the CEZ Group.
- The proposed dividend for 2012 amounts to CZK 40 per share.

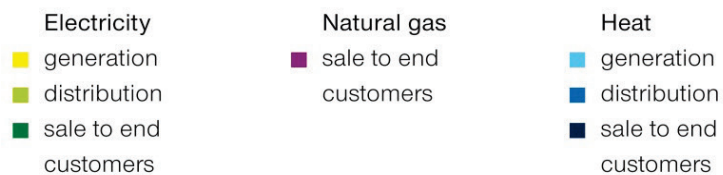
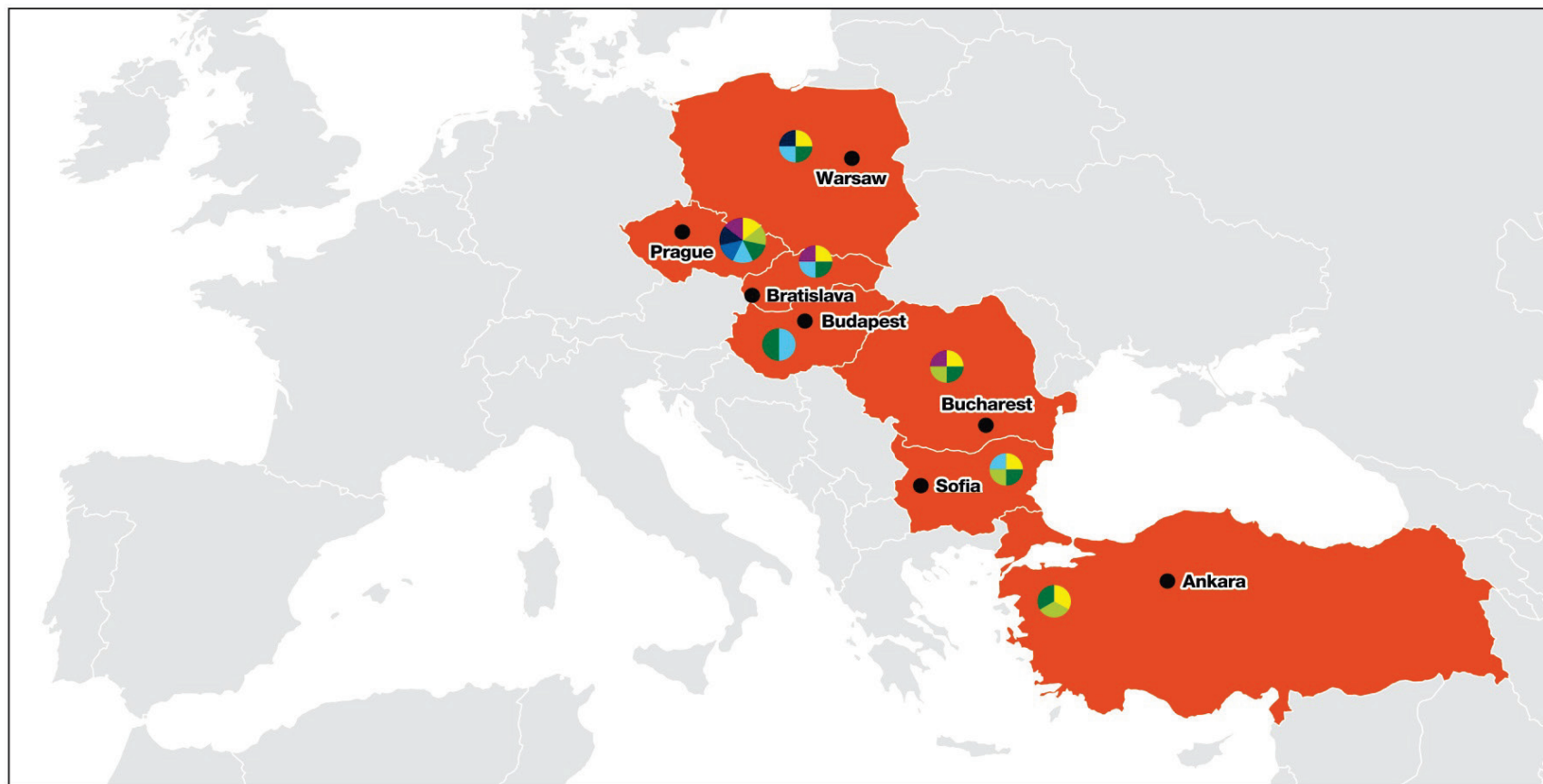
Source: ČEZ, a. s.

CEZ GROUP ELECTRICITY GENERATION



Source: ČEZ, a. s.

CEZ GROUP IN EUROPE: OPERATION IN POWER ENGINEERING BY TERRITORIES



Note: CEZ Group operated in Germany till June 29, 2012 (coal mining, electricity generation),
in Albania till January 21, 2013 (electricity distribution and sale).

IN 2013, WE EXPECT EBITDA OF ABOUT CZK 80 BILLION
AND NET INCOME OF ABOUT CZK 37 BILLION



* Based on facts known as of February 28, 2013